



# AGRICULTURAL BULLETIN

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ROY WENZLICK & CO.

*Real Estate Economists, Appraisers and Counselors*

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## HAS THE FARM BOOM REACHED ITS PEAK ?

CAREFUL attention should be given to the charts on the following pages. Since our last Agricultural Bulletin was issued in September 1946, more complete and accurate figures regarding farm values have become available. These new data, allowing review of farm values from 1941 to the present, enable us to bring our information more nearly up to date. It will be noted that the revised figures appearing in this bulletin are somewhat lower than those in our preceding publication.

The average dollar value per acre of farms in each State from 1910 through 1946 is shown on the following charts. Tax figures, gathered by the Bureau of Agricultural Economics, are plotted on the charts in red. The taxes and farm values shown include both land and buildings. Including buildings in the values of farm lands increases the value per acre in States with small farms more than in States where the farms are large, since \$3000 worth of buildings on a 100-acre farm will increase the value per acre by \$30 while the same improvements on a 1000-acre farm will increase the value only \$3 per acre.

The most recent data indicate that during the past year the boom in farm values has leveled off somewhat. From November 1945 to March 1946 the national average per acre for farm values increased 6.7 per cent; from March 1946 to July 1946 the increase was 3.7 per cent; and from July 1946 to November 1946 the increase was 3.5 per cent. The current yearly rise from \$42.70 per acre in November 1945 to \$48.90 in November 1946 represents an increase of 14.5 per cent.

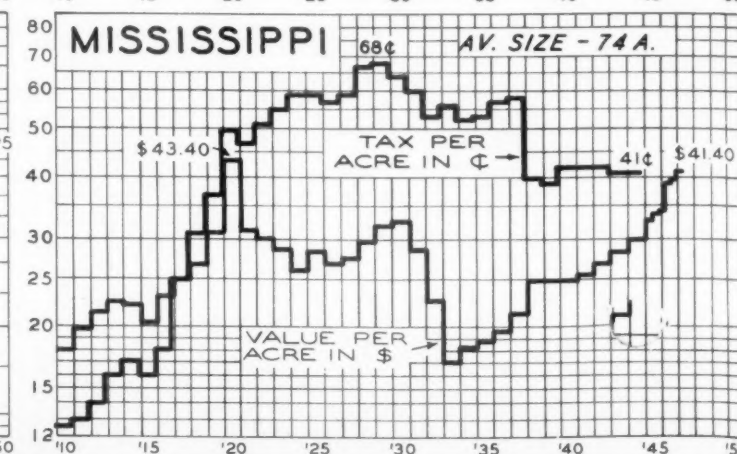
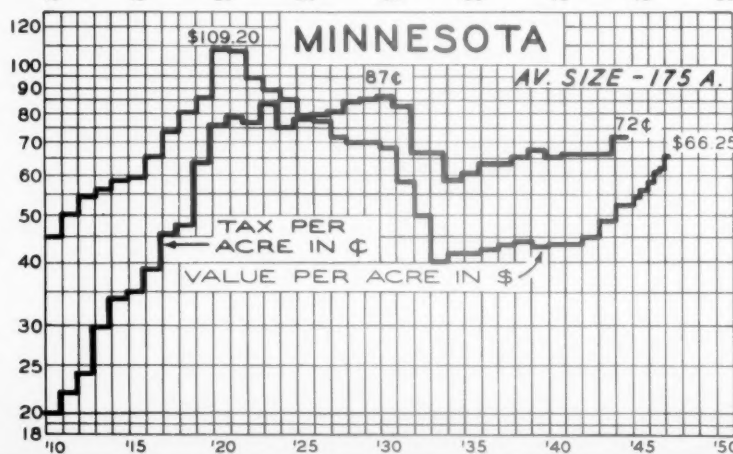
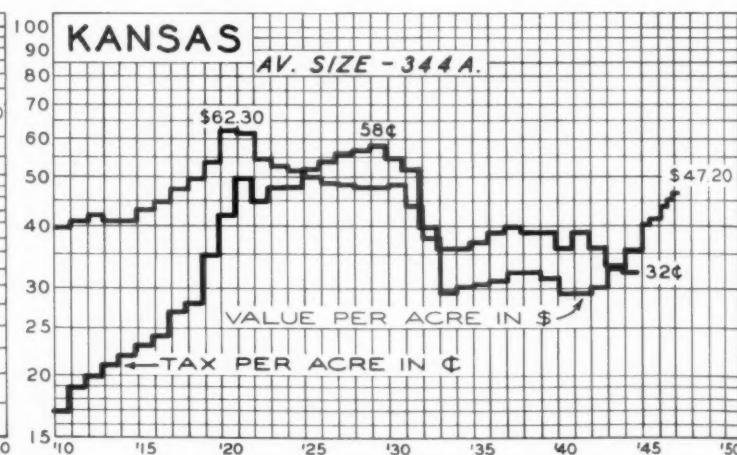
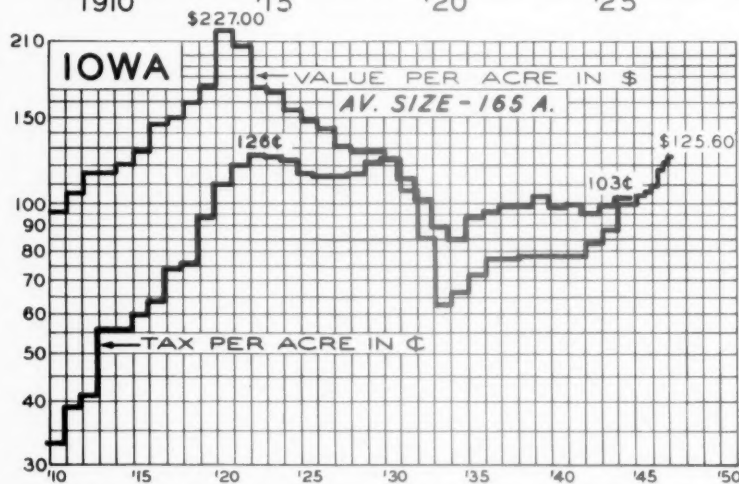
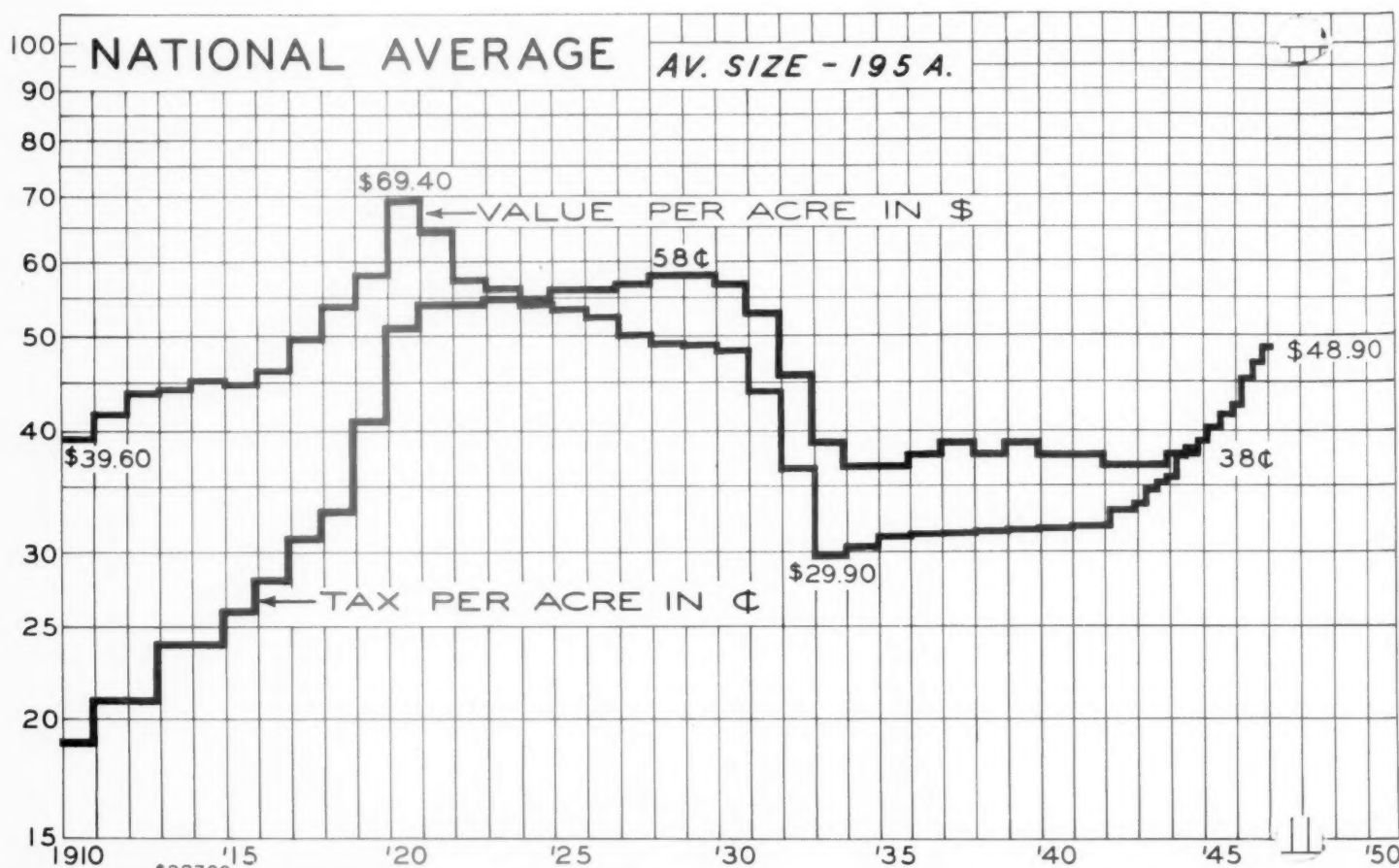
The three States showing the greatest increase in farm values in November 1946 over November 1945 are Alabama, 21 per cent; Michigan, 21 per cent; and Oklahoma, 20 per cent.

Tagging along in the rear of the parade are the following States, with the lowest increase in farm values during the same period: Massachusetts, 7 per cent; New Hampshire, 6 per cent; and Maine, 3 per cent.

Preliminary reports show that the high volume of voluntary sales has increased since March 1946, being nudged along considerably by speculators. However, the recent slip in the prices of corn, cotton and tobacco, coupled with the expectation that other farm products have reached their peak, indicate that from now on farm land prices will decline.

While 1946 tax figures are not available, indications are that the average tax per acre will continue the upward trend started in 1944.

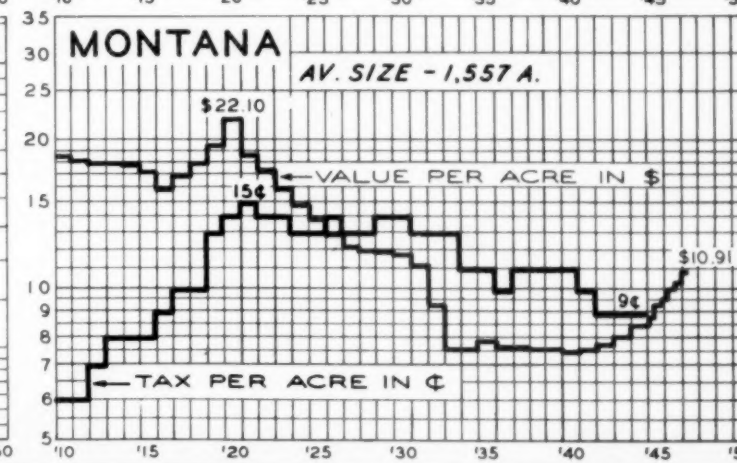
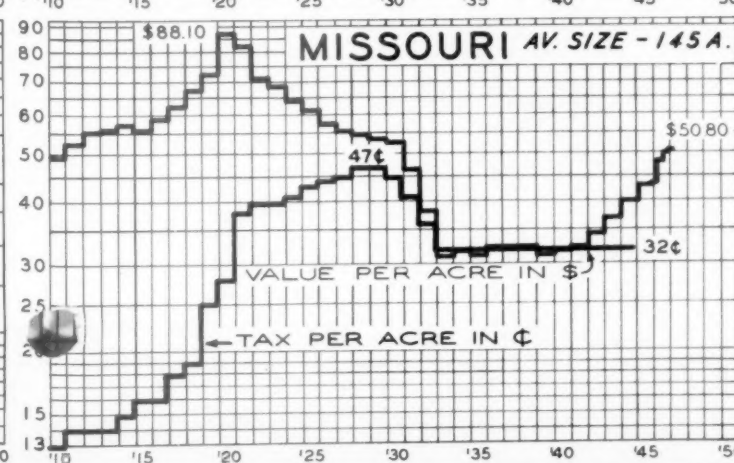
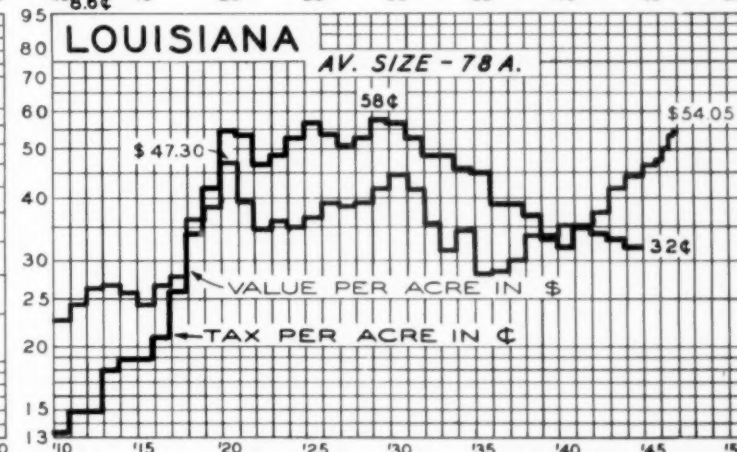
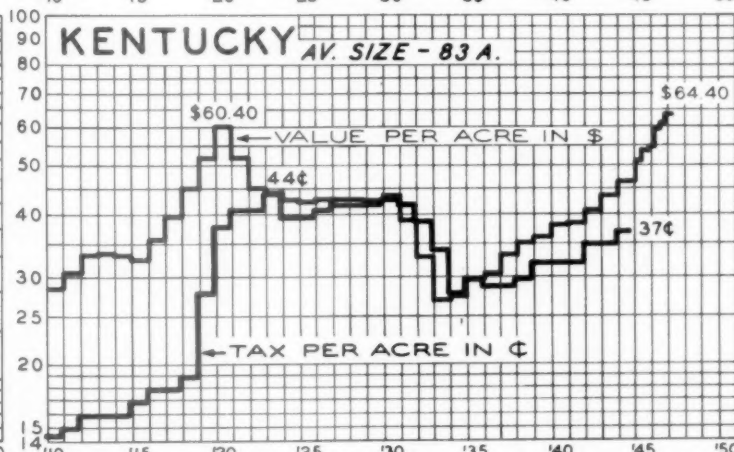
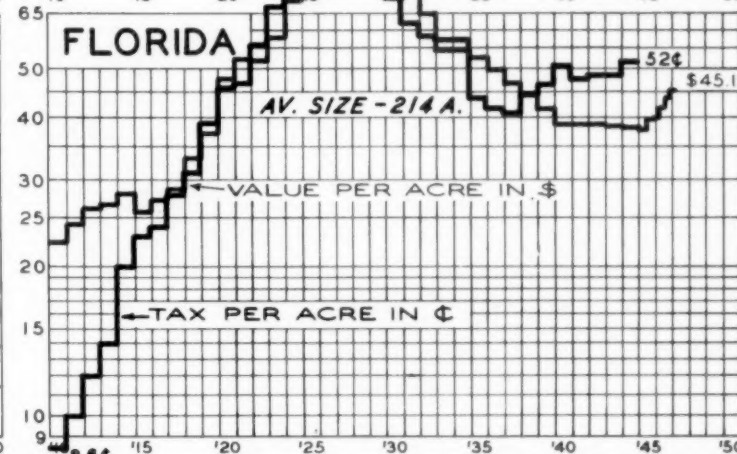
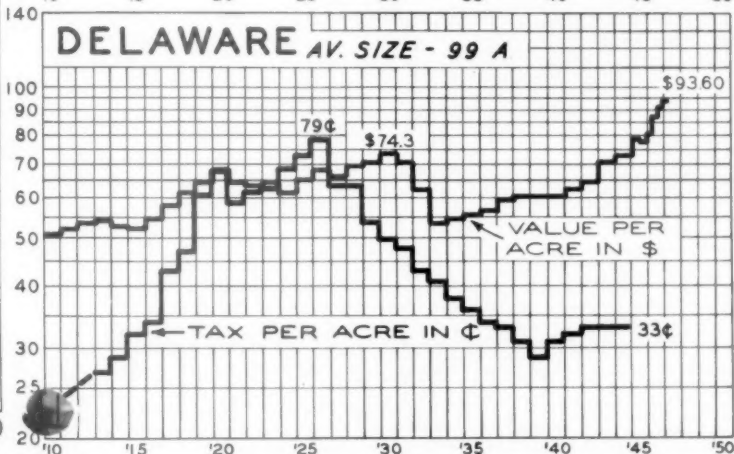
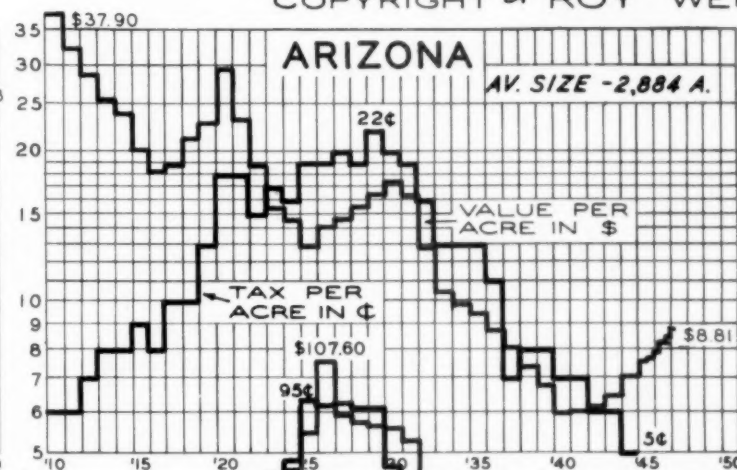
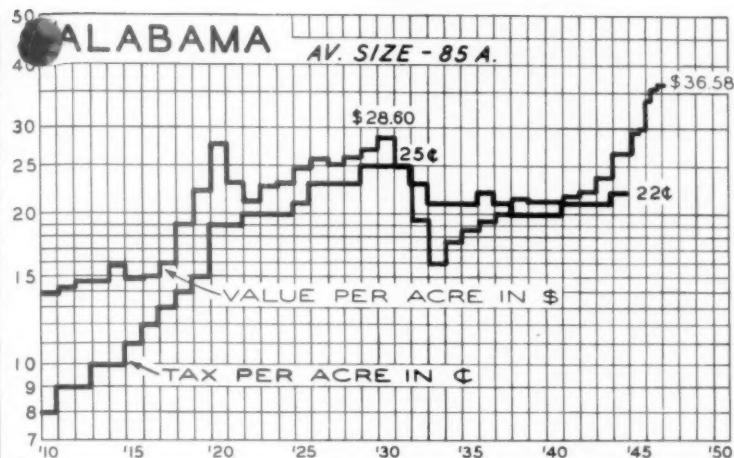
FARM VALUES PER ACRE IN DOLLARS AND FARM TAXES PER ACRE IN CENTS





# FARM VALUES AND

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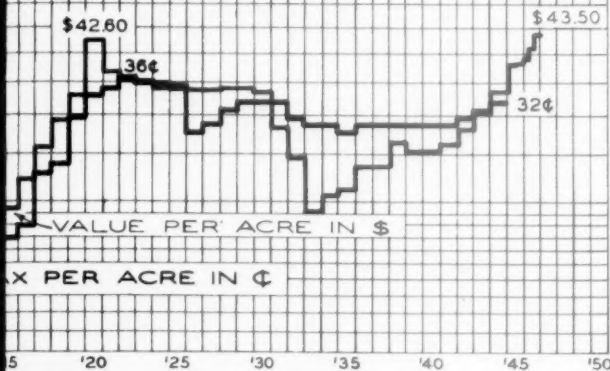


# FARM TAXES

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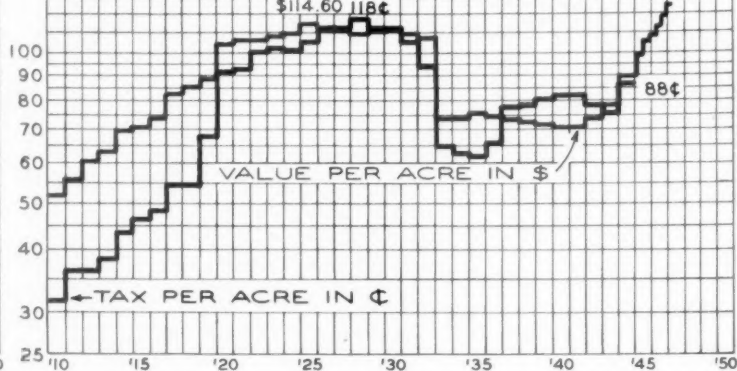
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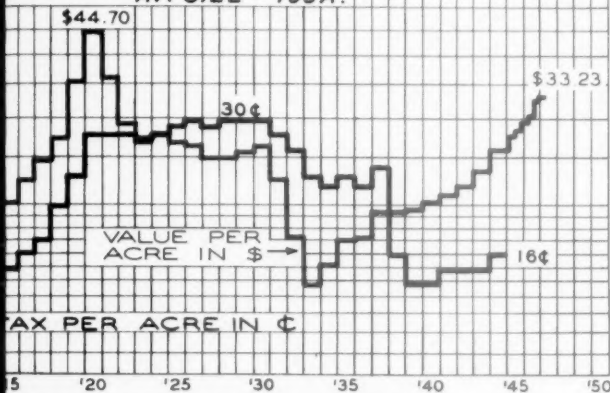
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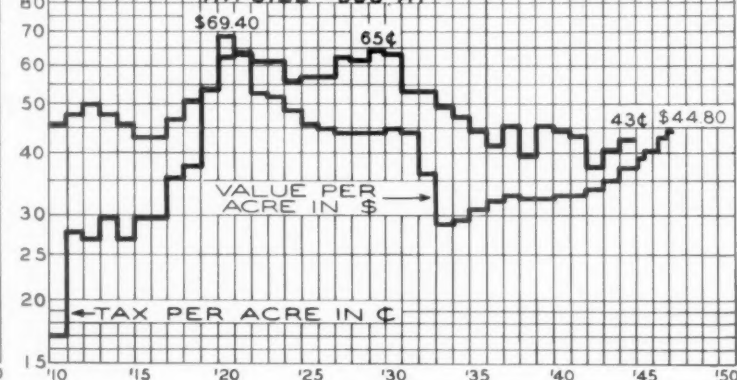
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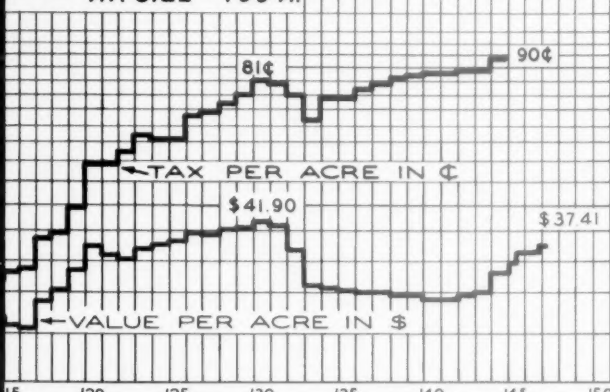
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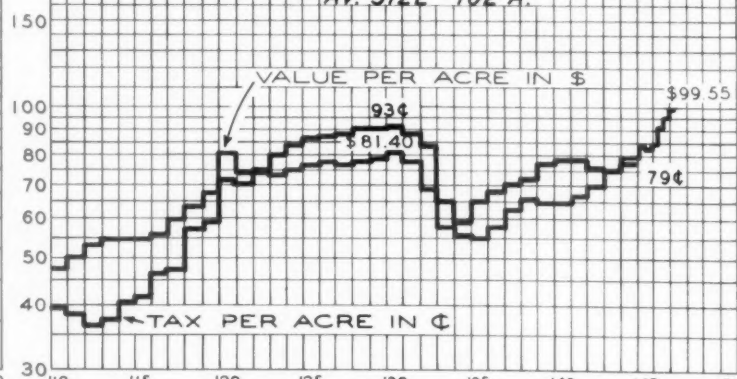
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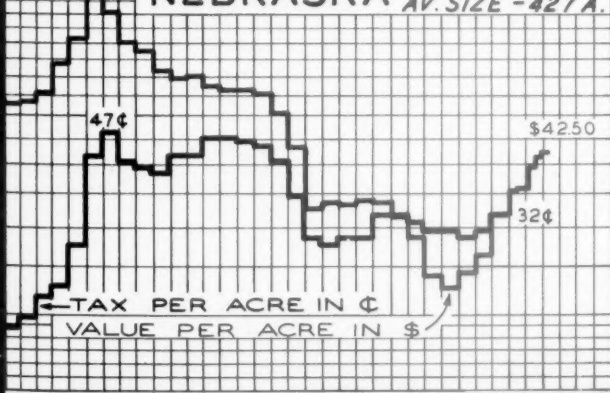
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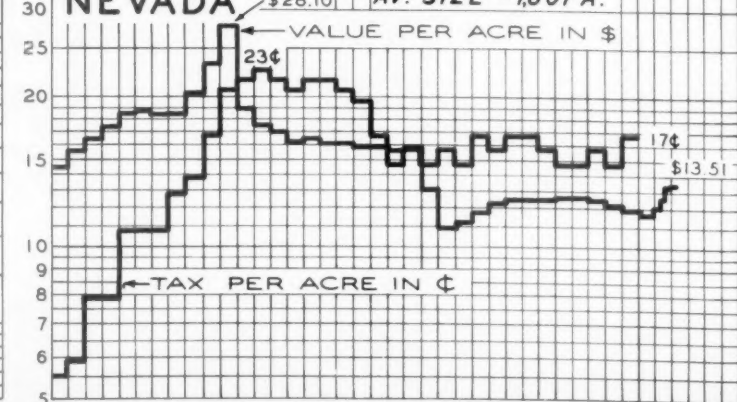
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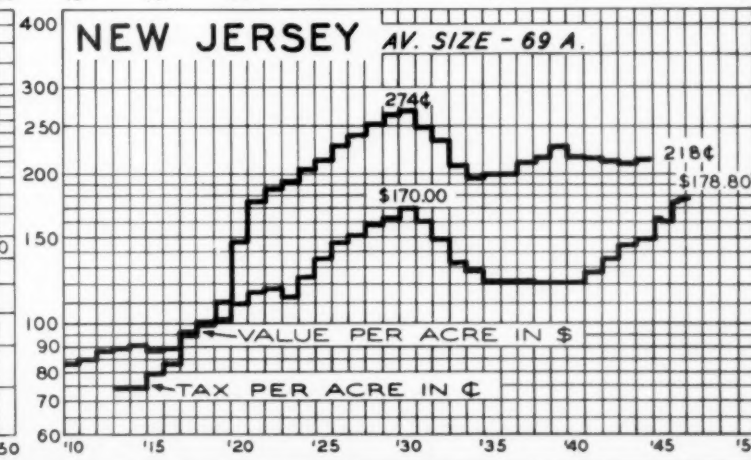
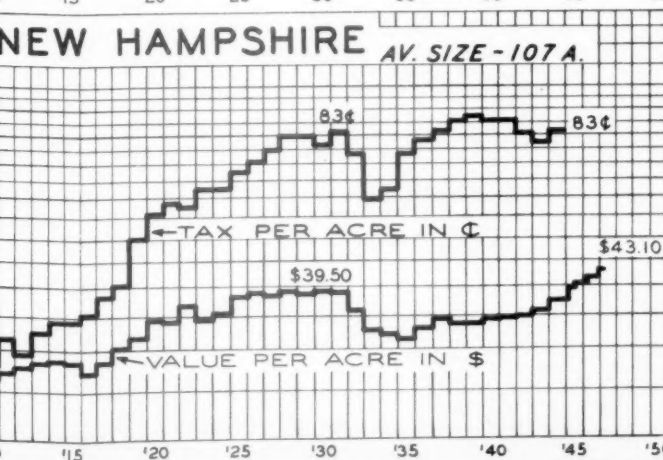
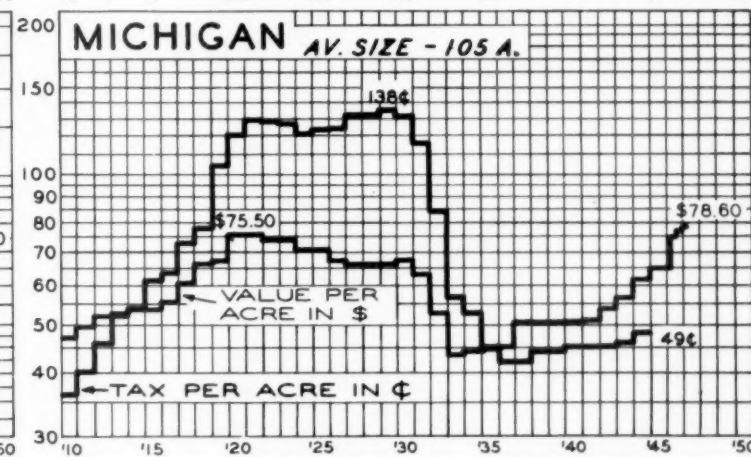
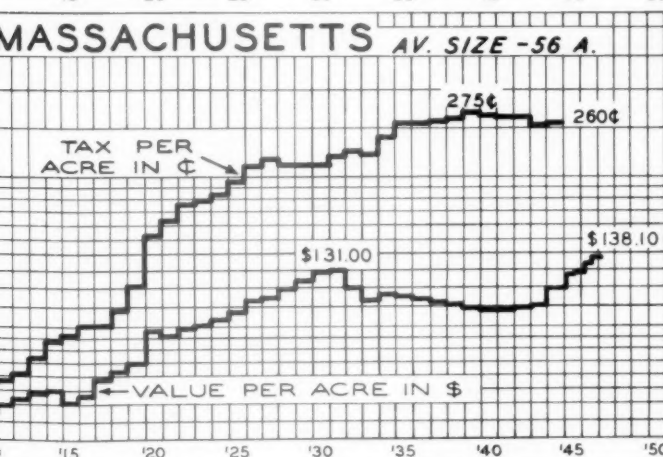
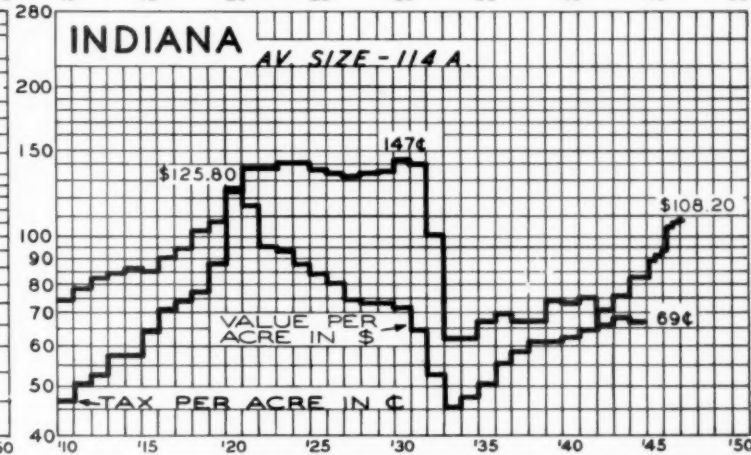
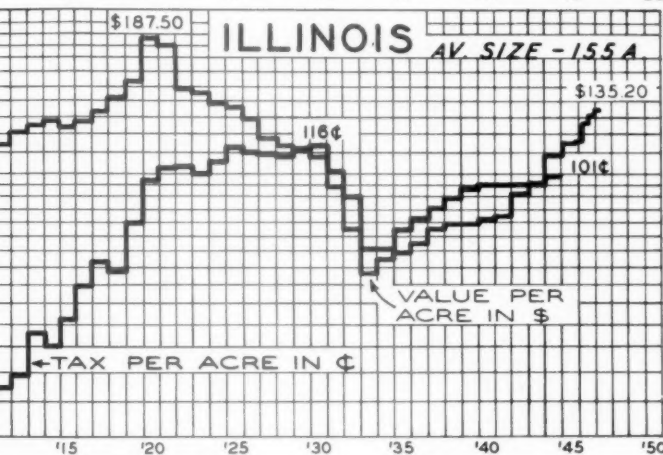
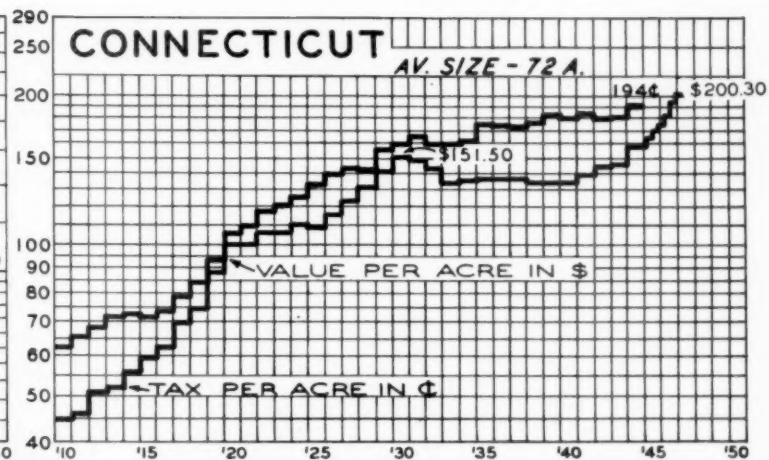
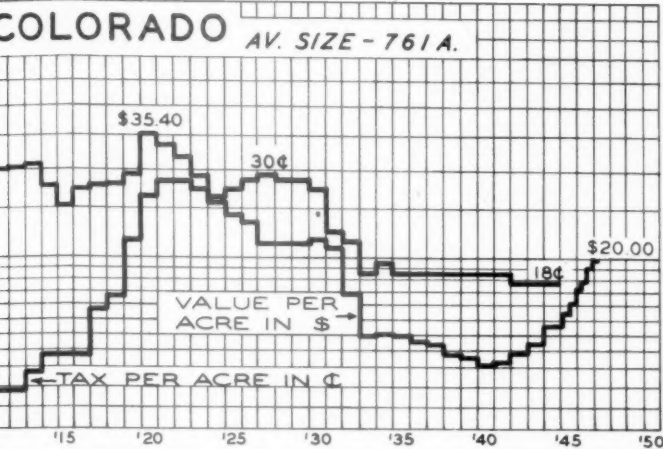
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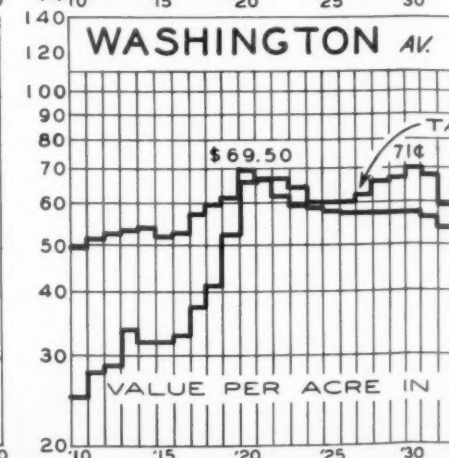
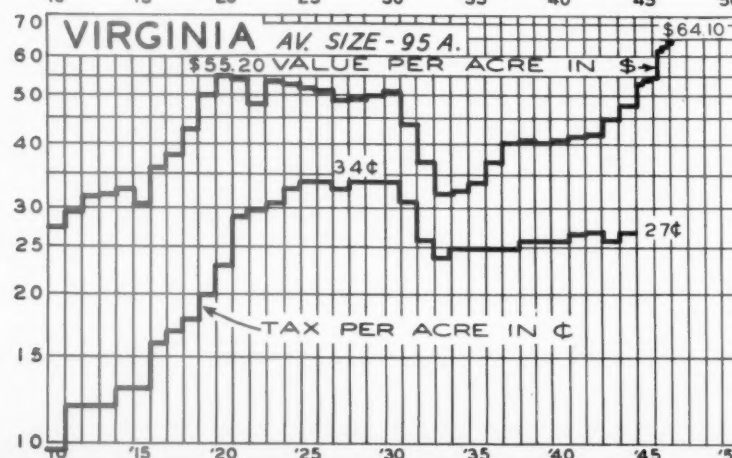
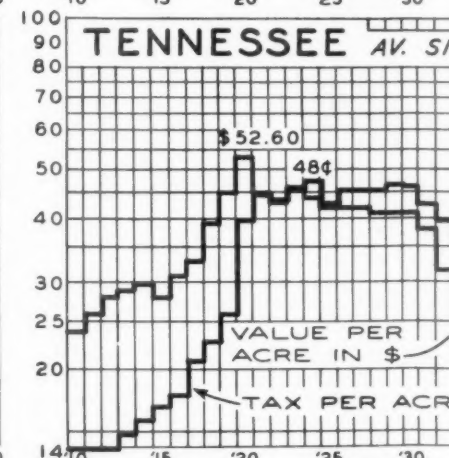
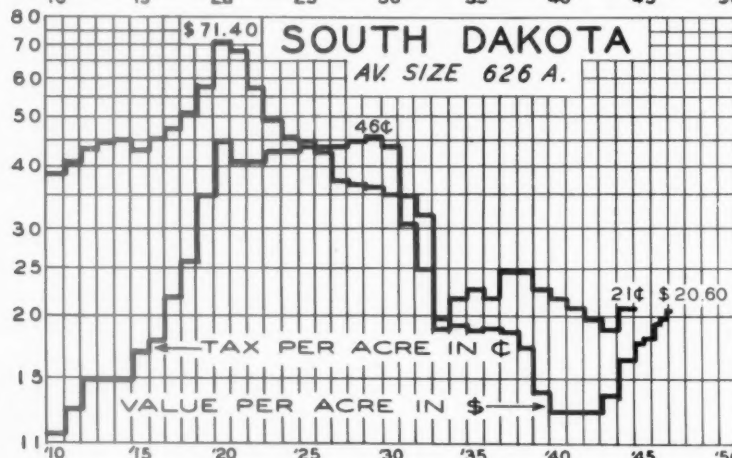
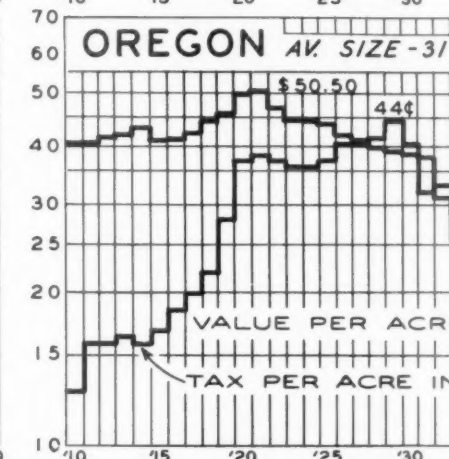
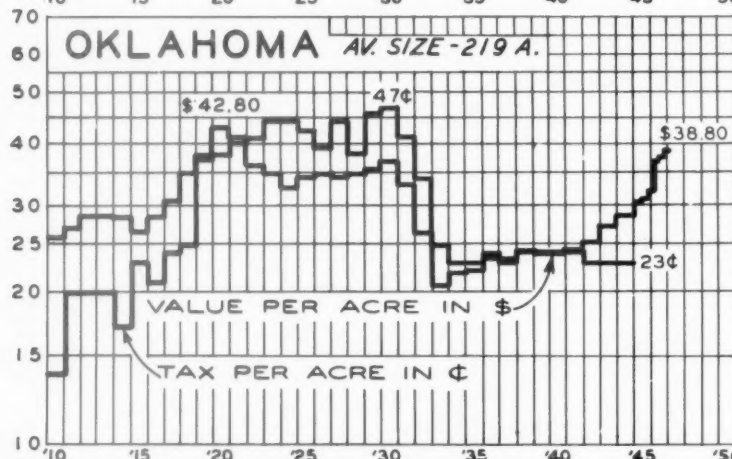
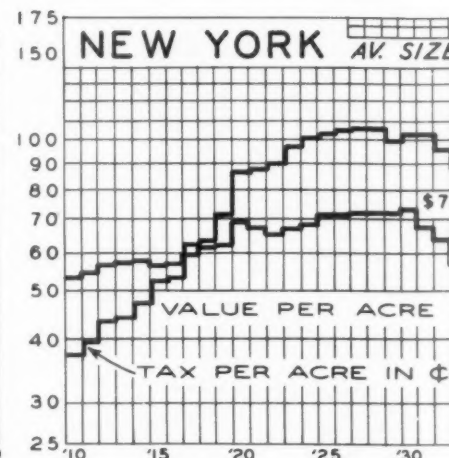
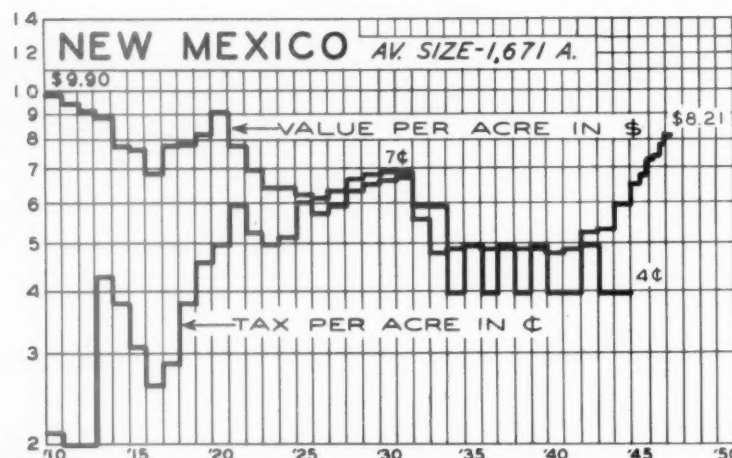
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## NEW YORK









# FARM VALUES AND FARM TAXES

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